

## **LOAN AGREEMENT**

Agreement made this 2nd day of July, by and between Luxury Dining Group LLC, debtor-in-possession, having a principal place of business located at 254 West 31<sup>st</sup> Street, Suite 700, New York, New York 10001 (hereinafter referred to as “Borrower”) and Guillaume Fonkenell (hereinafter referred to as “Lender”).

### **WITNESSETH:**

**WHEREAS**, Borrower is a debtor-in-possession pursuant to a voluntary petition for reorganization filed under Chapter 11 of Title 11 of the United States Code (the “Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) as Proceeding Number 20-\_\_\_\_( ) and has continued in the possession of its property and the management of its affairs as a debtor-in-possession pursuant to Sections 1107 and 1108 of the Code; and

**WHEREAS**, Lender desires to provide a certain loan (the “Loan”) to partially fund current business operations of the Debtor proceeding as more particularly set forth herein; and

**WHEREAS**, Borrower and Lender have engaged in negotiations with respect to Lender funding ongoing operations of Borrower; and

**WHEREAS**, Borrower is unable to obtain funds on terms any less stringent than those provided herein.

**NOW THEREFORE**, in consideration of the foregoing and the mutual covenants contained herein, the parties agree as follows:

1. The parties hereto have agreed to the substance of the proposed lending as described herein below, which may not be modified without Lender’s prior written approval.

2. Lender shall advance to Borrowers the aggregate sum of up to One Million Eight Hundred Thousand (\$1,800,000) DOLLARS (the “Loan”), on a revolving, as-needed basis, pursuant to Section 364(b) of the Bankruptcy Code by the Bankruptcy Court authorizing Lender to advance said sums.

3. Borrower has represented to Lender, and Lender accepts such representation, that the loan proceeds shall be used solely for the purposes of financing ordinary and customary business operations of the Debtor, on an as-needed basis and substantially in accordance with the budget as annexed to the approval motion filed by the Debtor or as otherwise agreed to by the Lender in connection with the usual and ordinary course business operations.

4. The loan shall accrue interest at the rate of 3% per annum, shall be repaid from the Debtor’s existing cash flow and shall be due upon the earlier of: (a) conversion of Borrower’s Chapter 11 case to a proceeding under Chapter 7 of the Bankruptcy Code; (b) confirmation of a plan of reorganization in the Debtor’s Chapter 11 case; or (c) 360 days from final approval of this Agreement by the Bankruptcy Court.

5. Lender shall be granted an administrative claim pursuant to Section 364(b) of the Bankruptcy Code in the Debtor’s Chapter 11 case to the extent of any unpaid advances made hereunder, subject to the United States Trustee Fees pursuant to 28 U.S.C. Section 1930, Chapter 11 professional fees as may be allowed by the Court pursuant to 11 U.S.C. §§330 or 331 and the fees of a hypothetical chapter 7 trustee (in an amount not the exceed \$10,000).

6. This Loan Agreement is expressly conditioned upon the entry of an interim and/or final order by the Bankruptcy Court approving and authorizing this Agreement and the approval of the administrative priority status granted to Lender herein pursuant to Section 364(b) of the Bankruptcy Code.

LUXURY DINING GROUP LLC

By: Alexis Blair  
Alexis Blair, CEO

G. Fonkenell  
/s/ Guillaume Fonkenell  
Guillaume Fonkenell